



DONELAN CLEARY  
WOOD & MASER, P.C.

RECORDATION NO.

21243-D  
FILED

MAR 2 '99

2-50PM

March 2, 1999

Recordation No. 21243-D

Dear Mr. Williams:

On behalf of Flex Leasing I, LLC, I submit for filing and recording under 49 U.S.C. § 11301(a) and the regulations applicable thereunder, executed counterparts of a secondary document, not previously recorded, entitled Memorandum of Partial Assignment of Lease ("Partial Assignment") dated as of March 2, 1999.

The parties to the enclosed Partial Assignment are:

Flex Leasing Corporation  
Suite 300  
234 Front Street  
San Francisco, CA 94111

- ASSIGNOR/LESSOR

Flex Leasing I, LLC  
Suite 300  
234 Front Street  
San Francisco, CA 94111

- ASSIGNEE/SUCCESSOR  
LESSOR ONLY AS TO  
DESIGNATED UNITS

The said Partial Assignment, among other things, acts to assign from the Assignor to the Assignee the Assignor's right, title and interest in the said lease only as to the units of equipment covered in the Partial Assignment.

The equipment covered by the Partial Assignment is only the equipment covered therein.

A short summary of the Partial Assignment to appear in the Surface Transportation Board Index is as follows:

"Assigns only 260 boxcars, NS 470300-470559, as listed in Annex A."

Please enter under this Recordation No. the following cross index reference:

"See Recordation No. 21888-C."

Enclosed is a check in the amount of fifty-two dollars (\$52.00) in payment of the filing fee (\$26.00) and the cross indexing fee (\$26.00).

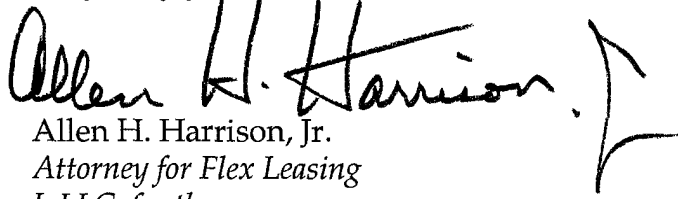
ATTORNEYS AND COUNSELORS AT LAW

1100 New York Avenue, Suite 750, N.W., Washington, D.C. 20005-3934, Tel: 202-371-9500, Fax: 202-371-0900

Counterpart to: D. H. Hanning

Once the filing has been made, please return to bearer the stamped counterpart(s) of the document not required for filing purposes, together with the letter/fee receipt from the Surface Transportation Board acknowledging the filing, and the two extra copies of this letter of transmittal.

Very truly yours,

  
Allen H. Harrison, Jr.  
*Attorney for Flex Leasing  
I, LLC, for the purpose  
of this filing.*

Honorable Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423  
Enclosures

BY HAND

8207-020

MAR 2 '99

2-50 PM

**MEMORANDUM OF PARTIAL ASSIGNMENT OF LEASE**

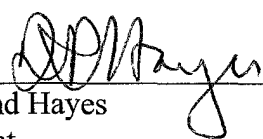
**FLEX LEASING CORPORATION** and **FLEX LEASING I, LLC** collectively filed (i) that certain Memorandum of Lease with (a) the Surface Transportation Board (the "STB"), Recordation No. 21243, on March 3, 1998 and (b) the Registrar General of Canada (the "RGC") on the 4th day of March, A.D. 1998 at 2:00 p.m. and (ii) that certain Memorandum of Supplement with (a) the STB, Recordation No. 21243-A, on April 9, 1998 at 1:48 p.m. and (b) the RGC on the \_\_\_\_ day of \_\_\_\_, 199\_\_ at \_\_\_\_ and (iii) that certain Memorandum of Supplement with (a) the STB, Recordation No. 21243-B, on February 4, 1999 at 3:15 p.m. and (b) the RGC on the \_\_\_\_ day of \_\_\_\_, 1999 and (iv) that certain Memorandum of Partial Assignment of Lease with (a) the STB, Recordation No. 21243-C, on February 4, 1999 at 3:15 p.m. and (b) the RGC on the \_\_\_\_ day of \_\_\_\_, 1999, relating to the lease described below:

That certain lease (the "Lease") dated as of March 3, 1997, between **FLEX LEASING CORPORATION**, a Delaware corporation ("Flex"), having its chief executive office at 234 Front Street, Suite 300, San Francisco, California 94111, **NORFOLK SOUTHERN RAILWAY COMPANY**, a Virginia corporation ("Lessee"), having its chief executive office at 110 Franklin Road, S.E., Roanoke, VA 24042-0072, Rider No.1 ("Rider 1") dated as of April 15, 1997 by and between Flex and Lessee, and Rider No.2 ("Rider 2") dated as December 31, 1997 by and between Flex and Lessee.

On March 2, 1999, Flex assigned all of its right, title and interest in, to and arising under the Lease (with respect to only Rider 2 and all equipment leased thereunder), Rider 2 and all equipment leased thereunder to **FLEX LEASING I, LLC**, a Delaware limited liability company ("Lessor") having its chief executive office at 234 Front Street, Suite 300, San Francisco, California 94111, pursuant to the Sale, Assignment and Assumption Agreement (the "Assignment") by and between Flex and Lessor, which Lease and Assignment cover the railcars listed on Annex A attached hereto.

Dated as of March 2, 1999

**FLEX LEASING I, LLC**

  
Desmond Hayes  
President

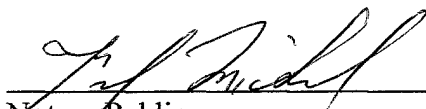
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STATE OF *New York* )  
COUNTY OF *New York* ) ss:

On this 24 day of February, 1999, personally came before me, Desmond P. Hayes, who, being by me duly sworn, says he is President of Flex Leasing I, LLC and that said writing was signed on the date hereof by him on behalf of said company by its authority duly given. The said President acknowledged the execution of the said writing to be the act and deed of said company.

Witness my hand and notarial seal this 24 day of February, 1999.

SEAL

  
\_\_\_\_\_  
Notary Public  
My Commission Expires: \_\_\_\_\_

FRANTZ MICHAUD  
Notary Public, State of New York  
No. 01M15064959  
Qualified in Kings County  
Certificate filed in New York County  
Commission Expires Aug. 26, 2000

## ANNEX A

### **Description of Equipment**

Two Hundred Sixty (260) Plate F, 60'9" inside length boxcars numbered:

NS 470300 through 470559

[Norfolk Southern]